
RCLCO Institutional Advisory Services, LLC

7200 Wisconsin Avenue
11th Floor
Bethesda, Maryland 20814
240-644-1300
gkaufmann@RCLCO.com

This Brochure provides information about the qualifications and business practices of RCLCO Institutional Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 240-644-1300 or gkaufmann@RCLCO.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

RCLCO Institutional Advisory Services, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.

Additional information about RCLCO Institutional Advisory Services, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

May 20, 2014

ITEM 2 – MATERIAL CHANGES

As this is RCLCO Institutional Advisory Services, LLC’s (“RCLCO” or “Adviser”) first Form ADV Part 2A, there are no material changes to this Brochure to report.

Additional information about RCLCO is also available via the SEC’s web site, www.adviserinfo.sec.gov. We will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of Adviser’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, this Brochure may be requested by contacting Giovanni Bellisario, the Chief Compliance Officer of RCLCO, at 240-644-1300 or via email at gbellisario@RCLCO.com.

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ITEM 4 – ADVISORY BUSINESS

RCLCO is registered as an investment adviser with the SEC. The firm was founded in 2013. RCLCO's Managing Director, Gadi Kaufmann is the sole owner of the firm.

RCLCO primarily provides pension consulting services that address the unique needs of pension funds and other commercial real estate investors who are facing a complex investment environment, impacted by global economic and capital market volatility. RCLCO's clients presently solely consist of pension funds but may include family offices, endowments and foundations, sovereign wealth funds and other institutional investors in the future. RCLCO's services include:

- **Strategic Planning and Investment**
 - Policies
 - Global Asset Allocation
 - Real Estate Investment Objectives and Policy
 - Investment and Portfolio Strategy
 - Portfolio Rebalancing
- **Portfolio Development and Structure**
 - Investment Criteria and Evaluation
 - Manager / Partner Selection
 - Fee Analysis
 - Benchmarking
 - Annual Investment Plans and Pacing
 - Portfolio Monitoring
 - Attribution Analysis
 - Hold-sell and Disposition Analyses
 - Knowledge Management
 - Appraisal Reviews
 - Asset Management and Development of Reporting Systems
- **Market Analysis and Independent Research**
 - Target Market Identification and Forecasting
 - Demand Modeling
 - Market and Feasibility Analysis
 - Identification of Global Strategic Opportunities
 - Educational and Strategic Thought Pieces

RCLCO develops customized consulting services for each of its clients based on their respective stated investment objectives, risk tolerance and financial circumstances. Clients may impose restrictions on investing in certain securities or types of securities.

RCLCO does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

RCLCO does not presently have any client assets under management. RCLCO provides all services on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

RCLCO's fees are negotiated with each client and may be renegotiated for each client project. Fees vary based on the nature, complexity and skills needed for the client project and may also vary in structure. RCLCO may charge clients a retainer fee, a fixed fee, an hourly fee or an hourly fee with a maximum limit pursuant to the terms and conditions of the agreement between RCLCO and the client. Hourly fees may vary depending, among other things, on the skill level of the employee assigned to the client project and range from \$75 per hour to \$700 per hour. Clients are generally billed on a monthly basis for fees incurred during the preceding month and any other outstanding debt the client owes to RCLCO. Client projects with a maximum fee or fixed fee structure may also include a retainer fee as agreed upon by the client and as described in the client's agreement with RCLCO.

RCLCO may charge for project level expenses such as data that is purchased for the purpose of conducting the assignment. These reimbursable expenses are negotiated by project and specified in the client's agreement with RCLCO, if applicable. RCLCO is a pure consulting firm and thus does not charge or receive payments for the sale of securities, commissions, custodial fees, brokerage fees, finder's fees or any similar fees. Our fees are not based upon the performance or size of investments.

Contracts may be cancelled without penalty by giving written notice. In the event of such termination, the client will pay RCLCO for services and reimbursable expenses performed through the date of termination and any unused retainer fee, if applicable, will be returned (or applied to another invoice for the client with the client's consents).

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RCLCO does not charge clients performance-based fees.

ITEM 7 – TYPES OF CLIENTS

RCLCO primarily provides consulting services to pension plans. RCLCO may provide consulting and/or advisory services to family offices, endowments and foundations, sovereign wealth funds and other institutional investors in the future. RCLCO does not have minimum requirements for opening a client account or otherwise engaging RCLCO for its services. Although RCLCO does not have any minimum account opening requirements, its services may not be suitable for every prospective client.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis: RCLCO's broad background across a wide variety of disciplines including urban planning, development feasibility, and portfolio analysis makes it uniquely adapted to help investors navigate the property markets from both a "bottom-up" and "top-down" approach. RCLCO uses proprietary forward-looking market analyses that have been developed and refined over its long history of market analysis and urban planning to understand the potential of new and existing investments. Multiple systems have been developed to measure supply and demand risk, pricing implications, target market analysis, and capital market risks. Top down allocation and attribution models further enhance portfolio construction and risk analysis.

RCLCO helps clients improve portfolio performance by:

- Offering unique client-specific solutions from a bottom-up, evidenced based and real estate centered approach, using proprietary market and property design analyses;
- Identifying and managing portfolio risk throughout the real estate cycle;
- Providing direct client access and attention from senior real estate professionals who have a depth of hands-on experience in the industry or product they are evaluating;
- Conducting assignments from the viewpoint of an owner by senior professionals who have past work experience in this capacity from broad portfolio structuring and global allocation work to manager selection and property analysis.

Investment Strategies: RCLCO provides advice to clients regarding the potential risks and rewards of investing in a particular property or strategy, but as a pure consultant does not implement specific investment strategies.

Risk of Loss: Real estate investing involves a risk of loss that investors should be prepared to bear. Additionally, risks may result from economic and capital market variations that are beyond the control of the investor and/or manager. Risks include but are not limited to the following major categories:

Income: real estate investments frequently, but not always, provide an income stream to the investor that is generally based on leases or revenues generated from usage of the property. Income may fall below expected levels if the occupancy, usage and/or rental rates fall below expected levels which can occur for a variety of reasons including but not limited to operator capabilities, competition from similar properties, activities in the nearby area, and/or economic or capital market events that are beyond the control of the operator.

Financing: real estate investments may be purchased with both debt and equity capital. If debt is used, cash flows from the property need to be high enough to cover both repayment of interest and debt principal. Investments financed with variable rate interest payments or in which the debt must be refinanced before the investment is sold are subject to changes in the

broader capital market environment that may affect both the pricing and availability of debt. Debt providers may also include covenants in debt contracts that specify certain conditions such as loan-to-value ratios that must be met. If the above conditions are not met, investors may be forced to sell the property possibly at a loss or give the title to the property to the debt holder.

Expenses and Equity Contributions: real estate investments may provide cash flows to the investor that are less than expected because of uncertainties in the cash flow related to the property including requirements of equity contributions that are higher than expected. This may be the result of construction, rehabilitation budgets, tenant improvements, sales or leasing time or commissions that are higher than expected.

RCLCO has developed methods to thoroughly review investments and managers. While we have developed methods to quantify and diversify some part of underlying non-systemic risk, our analyses for clients identify and state that real estate is subject to the risks described above.

ITEM 9 - DISCIPLINARY INFORMATION

Neither RCLCO nor its team members have been the subject of a disciplinary event or action that is material to a client's or a prospective client's evaluation of RCLCO's advisory or consulting activities or the integrity of RCLCO's management and services.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither RCLCO nor its team members are registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer or registered representatives, respectively.

Adviser is not registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant, a commodity pool operator or a commodity trading advisor.

RCLCO is an affiliate of Robert Charles Lesser & Co, a real estate advisory firm that has been operating since 1967. Robert Charles Lesser & Co. is not a registered investment adviser with the SEC.

RCLCO may recommend third-party investment advisers for its clients. RCLCO does not receive compensation from third-party investment advisers for the provision of such recommendations or for any other services rendered to such third-party investment adviser.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

RCLCO has adopted a Code of Ethics as part of its compliance policy. All RCLCO employees must adhere to the compliance policy and all employee policies and procedures in place at Advisor. In short, RCLCO is committed to maintaining the highest legal and ethical standards in the conduct of its business. As fiduciaries, we place our clients' interests above our own and have specific policies in place to avoid conflicts of interest. Meeting this commitment is the responsibility of our firm and each and every one of our employees.

RCLCO's Code of Ethics requires all personnel to adhere to high standards of honest and ethical conduct and, among other things, to comply with various reporting and approval requirements as to securities transactions.

A copy of our Code of Ethics, as well as our compliance and policy manuals, are available to any client or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

RCLCO does not recommend or select broker-dealers for its clients.

ITEM 13 – REVIEW OF ACCOUNTS

RCLCO may be engaged by clients on an annual basis to review the structure, investment plans and performance of the client's real estate portfolio. The contents of the report vary depending on the client's needs and may be provided in written and/or presentation form. RCLCO team members meet with clients and provide ongoing services to clients upon request.

Clients may also receive monthly, quarterly, annual and other periodic operating and financial reports for properties directly from other companies, which may be reviewed by RCLCO.

We may review accounts more frequently than described above where certain economic or capital market conditions arise. For example if a property in a client's real estate portfolio is underperforming or considered at risk we monitor the property and the client's real estate portfolio on an ongoing basis until, in our view, the risk has subsided or other conditions arise.

The reviews and reports described above may be conducted by RCLCO Managing Directors, Principals, Vice Presidents, Senior Associates or Associates and may be in written or oral format.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

No person who is not a client of RCLCO provides an economic benefit to RCLCO for providing consulting services, investment advice or other advisory services to RCLCO's clients.

Neither RCLCO nor any related person directly or indirectly compensates any person who is not a supervised person of RCLCO for client referrals.

ITEM 15 - CUSTODY

RCLCO does not have custody of client funds or securities.

ITEM 16 - INVESTMENT DISCRETION

RCLCO does not currently have investment discretion with respect to client assets. If and when RCLCO provides direct investment advisory services for certain institutional clients on a discretionary basis, RCLCO will receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

ITEM 17 – VOTING CLIENT SECURITIES

RCLCO does not vote client securities.

ITEM 18 – FINANCIAL INFORMATION

RCLCO does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by RCLCO to its clients and prospective clients.